

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

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IN RE:

William Boyle,

Debtor.

BANKRUPTCY CASE NO: 02-00200W

CHAPTER 11

TO: All Creditors and Parties in Interest

NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR OF LIENS

YOU ARE HEREBY NOTIFIED that the debtor is applying for approval to sell the property of the debtor's estate described below free and clear of all liens and encumbrances according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than twenty (20) days from service of motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on December 3, 2002, at 10:30 a.m., at the United States Bankruptcy Court, 1100 Laurel St., Columbia, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE :public

PROPERTY TO BE SOLD: All that certain place, parcel or lot of land, with the improvements thereon, situate, lying and being in the County of Richland, State of South Carolina, located on or near Clemson Rd containing approximately 59.27+ acres and being a part of a 189.944 acre tract as shown on a boundary survey prepared for The Lorick Land Company by Power Engineering Company, Inc., dated September 13, 1994 and recorded in the RMC Office for Richland County on September 13, 1994 in Plat Book 55 at Page 4463. TMS 23000-03-01

PRICE: Terms of sale require a minimum bid price of \$375,000.00 and a 10% deposit of the purchase price on the date of the sale. Closing must occur no later than December 19, 2002.

APPRAISAL VALUE: No formal appraisal has been done.. The 59.27+ acre tract was valued at \$355,600.00 by the county tax assessor. The debtor places an estimated value of \$16,000.00 per acre on this tract, for a total estimated value of \$948,320.00.

BUYER: To be determined at the public auction.

PLACE AND TIME OF SALE: The sale will be held at 10:00 a.m. on December 12, 2002 at the Office of McGee Real Estate Auction Company, Inc., 560 Meeting St., West Columbia, SC.

SALES AGENT/AUCTIONEER/BROKER: McGee Real Estate Company, Inc, 560 Meeting St West Columbia, SC 29169. (803) 739-0550

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: 7% of sales price. Auctioneer will pay all advertising expenses.

ESTIMATED TRUSTEE'S COMPENSATION: N/A

107/108

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:

NBSC	(first mortgage)	\$330,366.79
Carolina First	(second mortgage 59.27 acres)	\$377,179.38
SCDOR	(tax lien)	\$ 506.37

Both mortgage holders consent to the sale. The Carolina First debt is also secured by a first mortgage on real estate located at 3106 Devine St, Columbia, SC. The debtor proposes to sell the Devine St property at a price greater than the debt. If approved, the Carolina First debt will be satisfied and will not be a lien against the property to be auctioned. If the Devine St. property is not sold before the auction, Carolina First will receive payment from the auction proceeds.

DEBTOR'S EXEMPTION: none

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$0 if the property sells for the , or \$239,761.08 if the property sells at debtor's estimated value before sale of Devine St property.

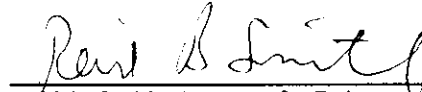
Applicant is informed and believes that it would be in the best interest of the estate to sell said property by public sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

Date: November 6, 2002



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